



# The Real Estate ANALYST

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*Real Estate Economists, Appraisers and Counselors*

## RESIDENTIAL RENT LEVELS AND HOUSING SURPLUS

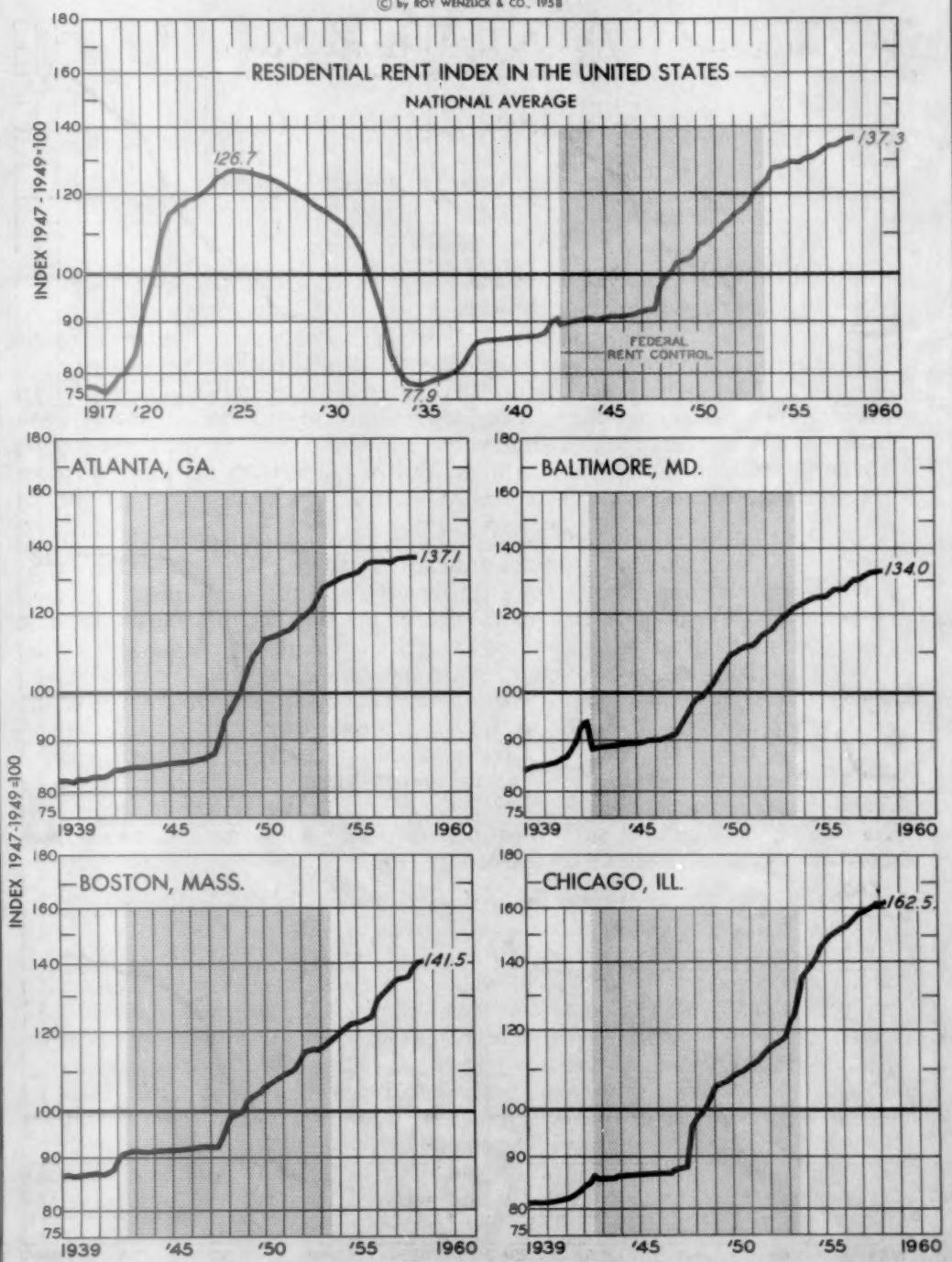
THE real estate situation throughout the United States is spotty, but in almost all cities residential rents are holding their own or advancing slightly. There are a few exceptions, as will be seen by looking at the charts of 21 cities on which rents are charted from 1939 to the present. The bases of these charts are the rent figures compiled by the Bureau of Labor Statistics of the United States Department of Labor for the consumer price index. They represent rental fluctuations in the type of rental units occupied by typical industrial and office workers in the middle income brackets.

In contrast with these figures on rents the charts starting on page 273 show trends of housing surplus of rental units in 50 cities. These charts are computed in the following manner. We checked the classified advertising columns of the newspapers in these 50 cities, counting the number of advertisements of places for rent. We also counted the advertisements of persons seeking a place to rent. On page 272 we show in the light line on the chart the total "for rent" ads appearing in these cities. There was no housing shortage in 1940, but neither was there a real surplus at that time. As the war developed and residential building was restricted, the housing shortage developed, and the number of advertisements decreased, until in 1946 and 1947 there were practically no advertisements of vacant housing units in any of the 50 cities. On the other hand, the number of "wanted to rent" ads increased as the housing shortage became more acute. This is shown by the red line on the chart.

There are several difficulties with using these figures unadjusted. In the first place, the communities covered by these figures have 60% more families now than they had in 1940. Naturally we would expect a larger number of advertisements because of the increased number of persons living in the area. Second, in a period of 18 years there have been many changes in the newspapers in these cities. In some instances several papers have united, and the combined paper will not contain the same number of advertisements that the two papers contained before consolidation. Neither will the circulation of the merged papers equal the combined circulations of the two. A number of years ago an economist with one of the big automobile companies suggested that these difficulties could be solved by dividing the total "for rent" ads in each city by the total "wanted to rent" ads in order to arrive at a figure which would automatically adjust for both population and newspaper combinations. This we have done for each of the 50 cities, and it is represented by the heavy blue line on the chart showing what we call the "trend of housing surplus of rental units."

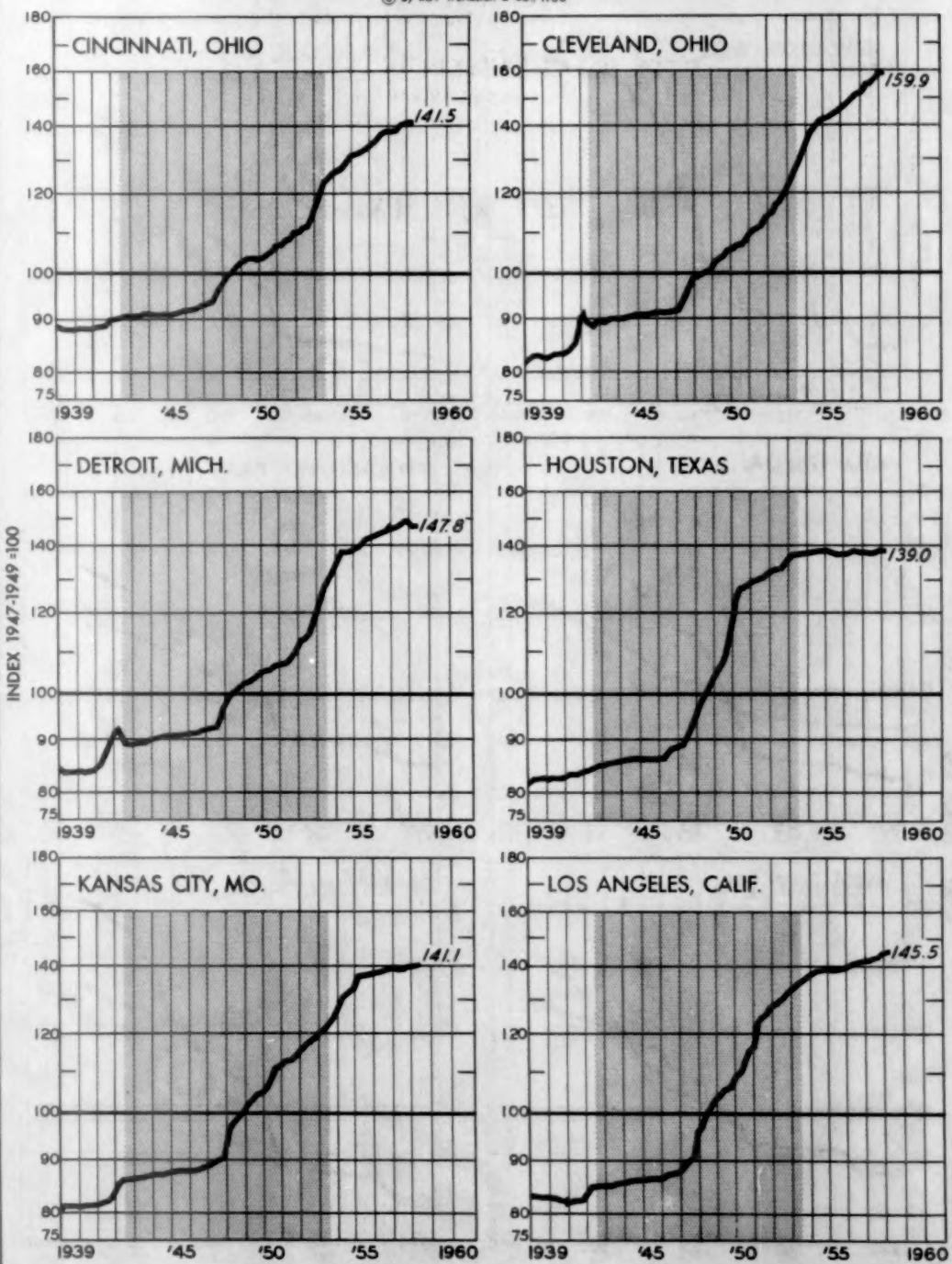
# RESIDENTIAL RENTS IN SELECTED CITIES

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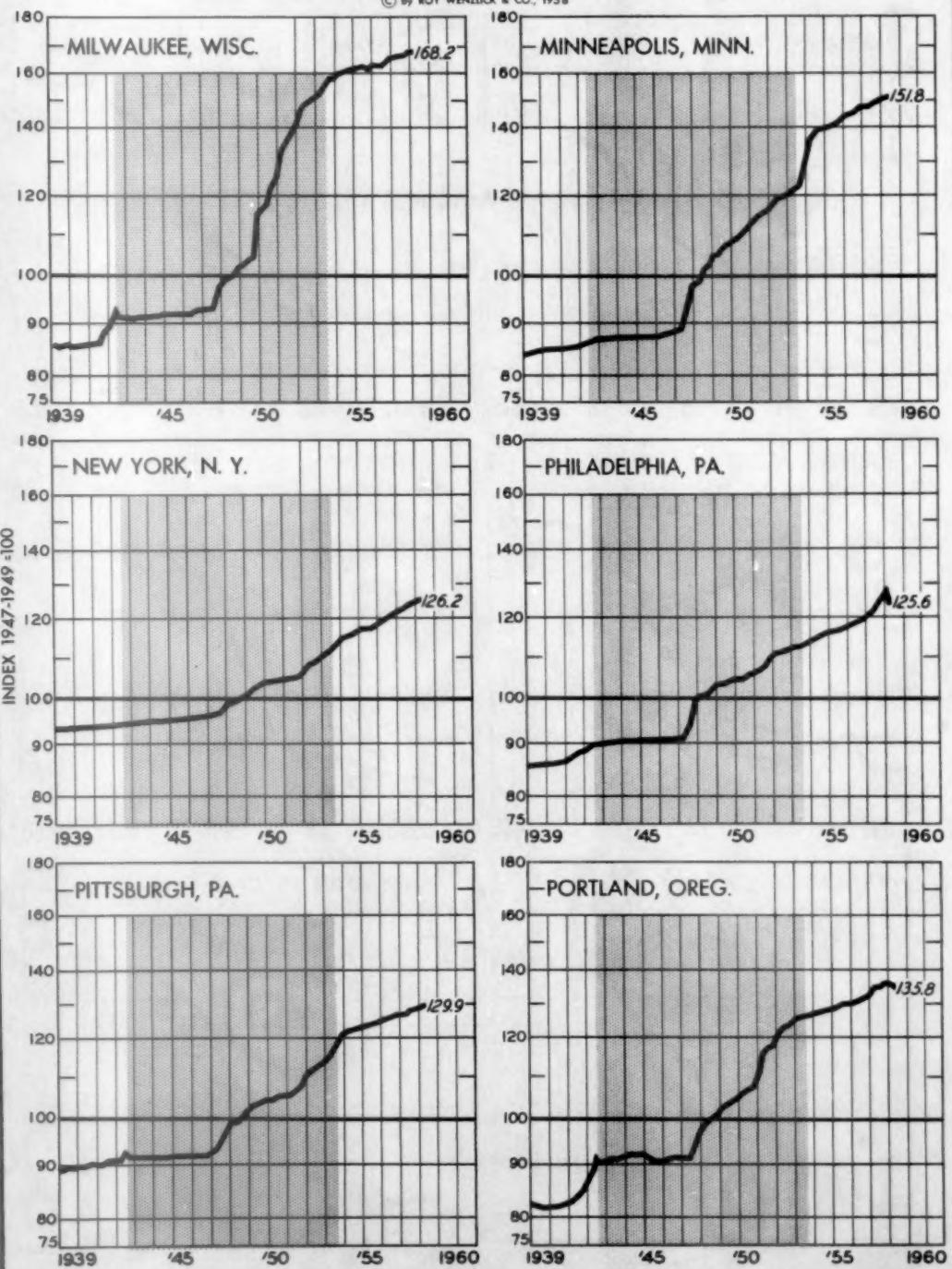
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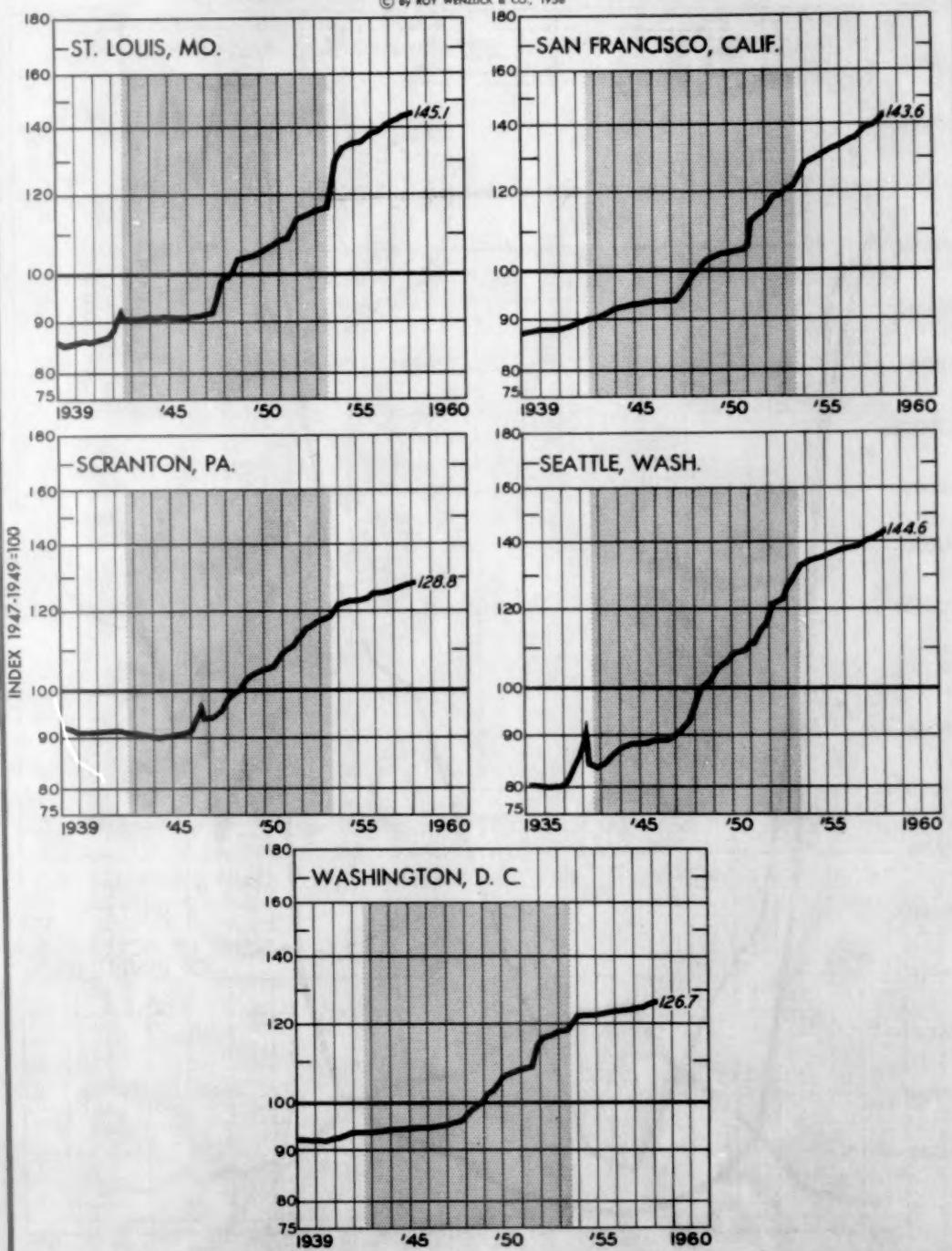
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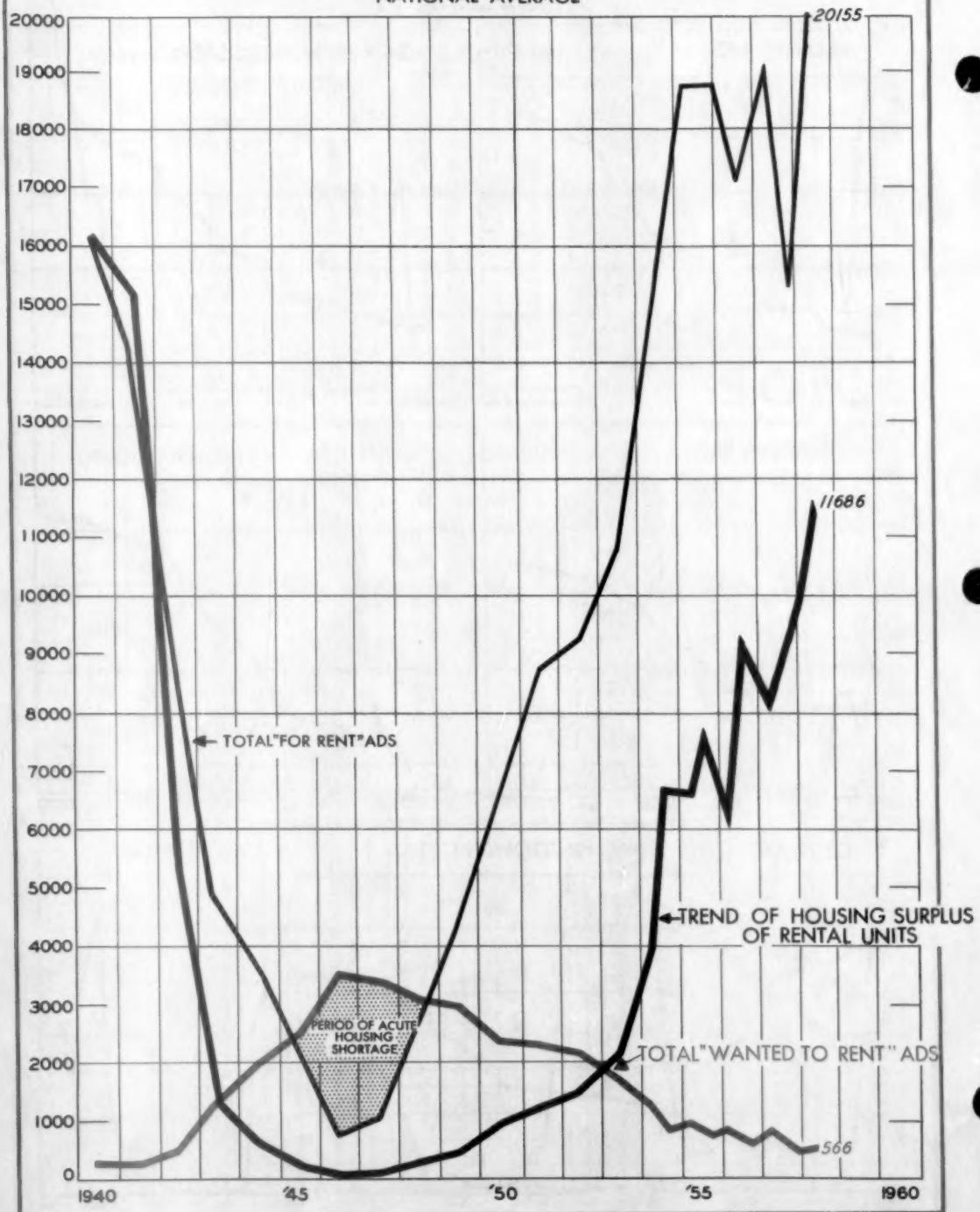


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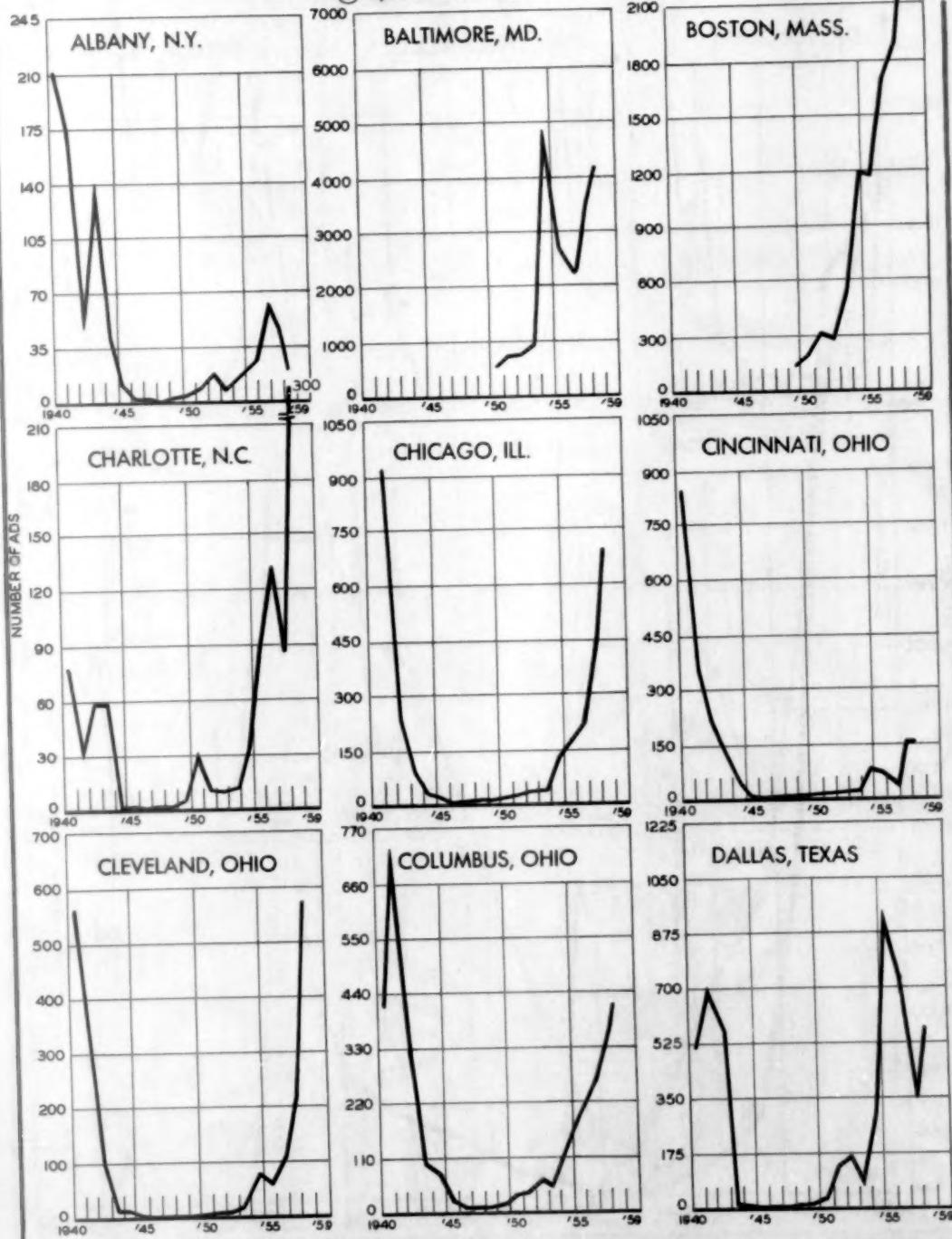


## TRENDS OF HOUSING SURPLUS OF RENTAL UNITS NATIONAL AVERAGE

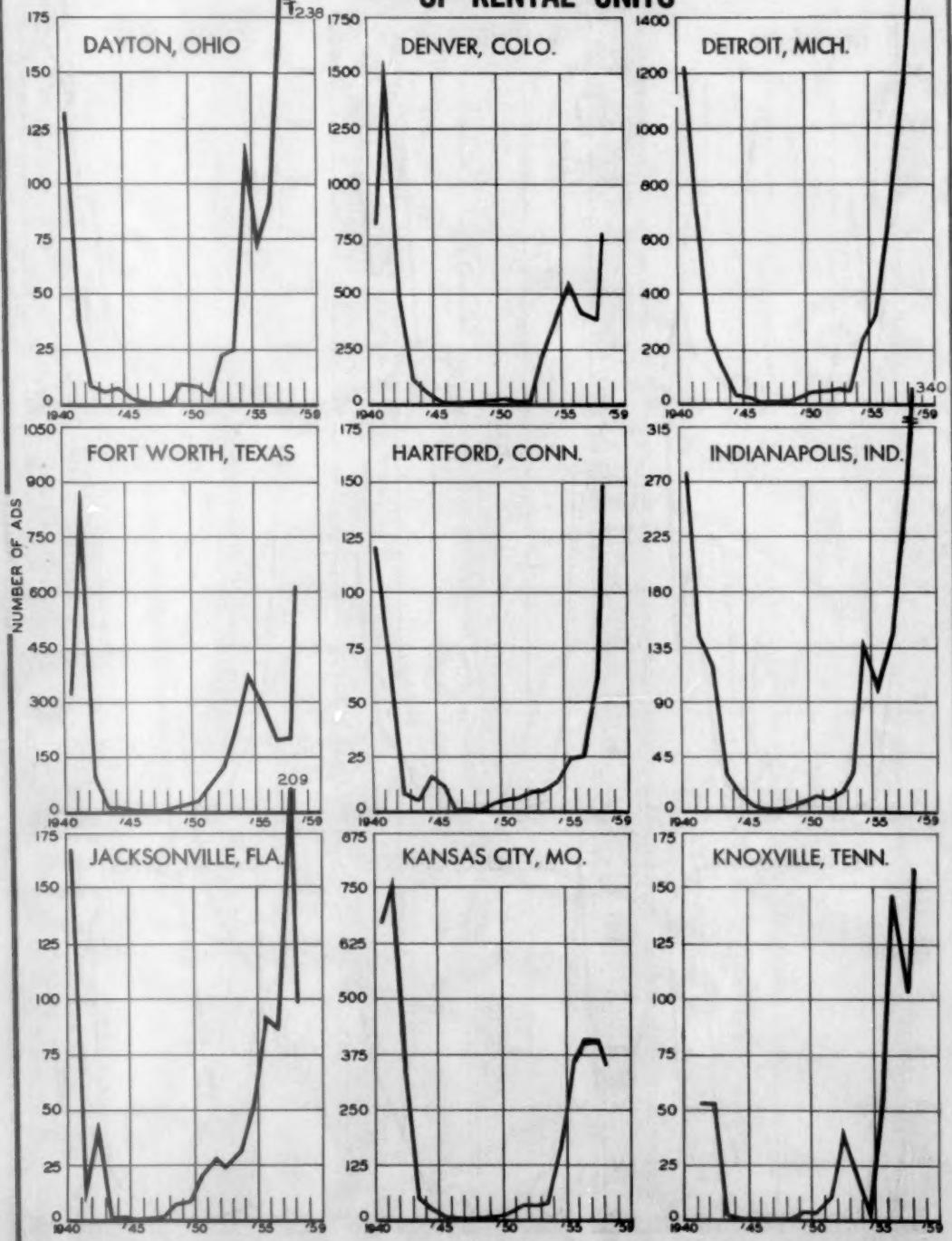


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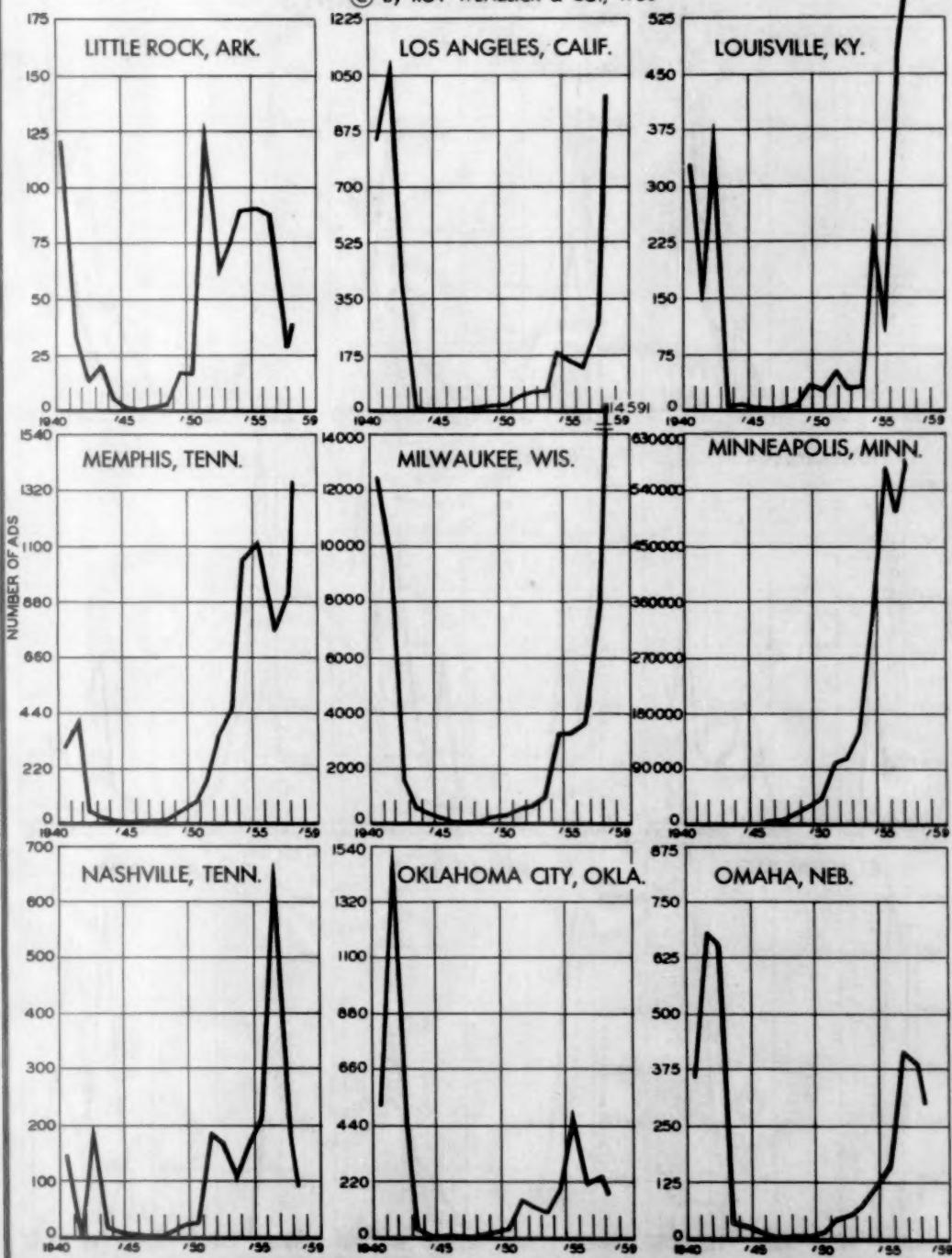


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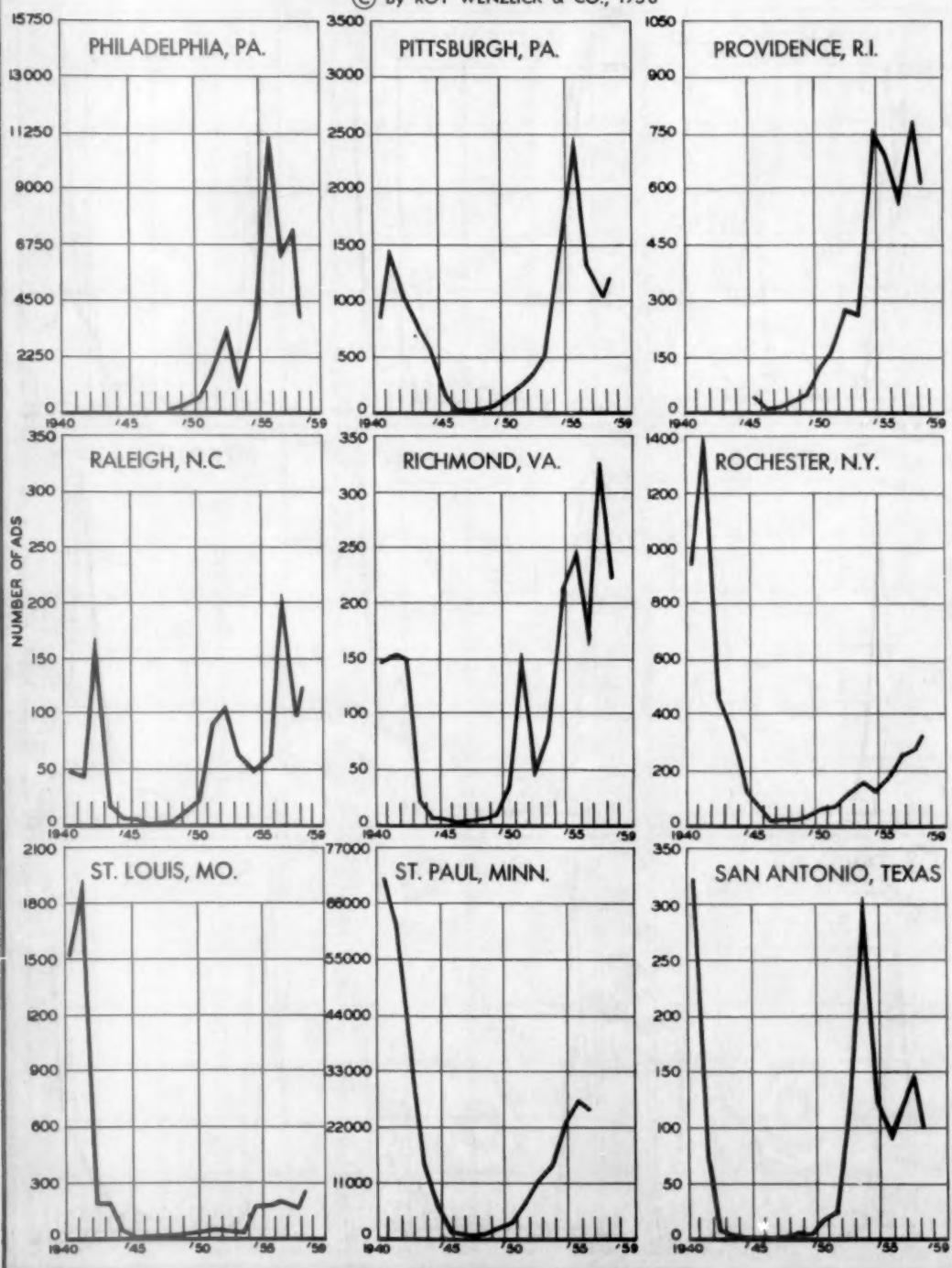
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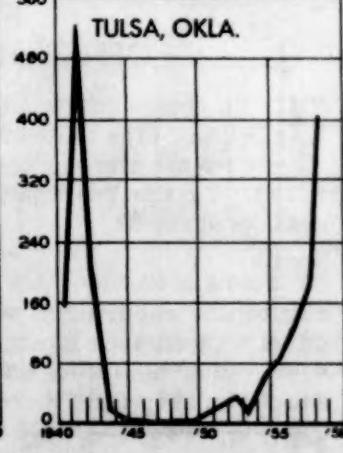
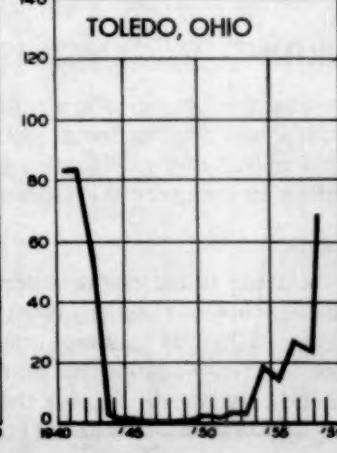
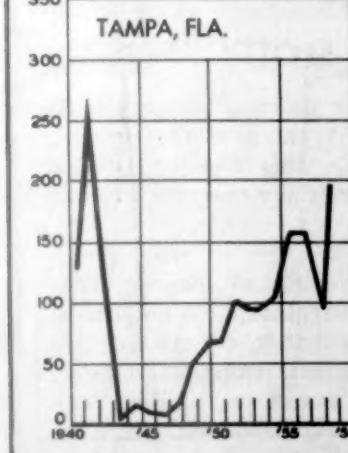
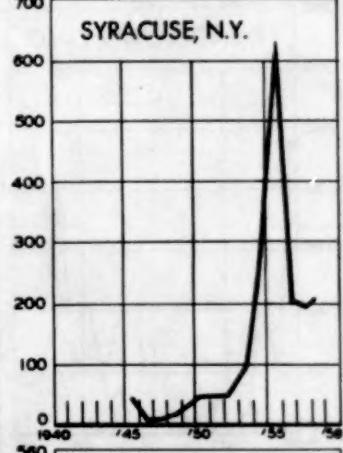
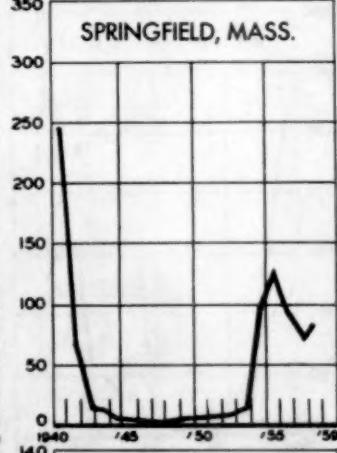
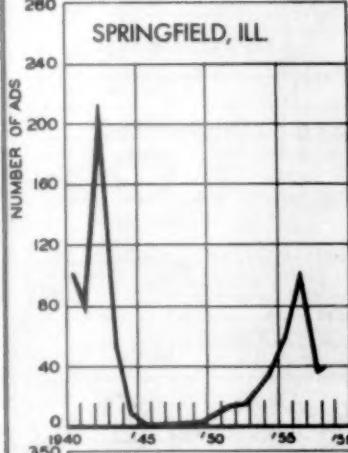
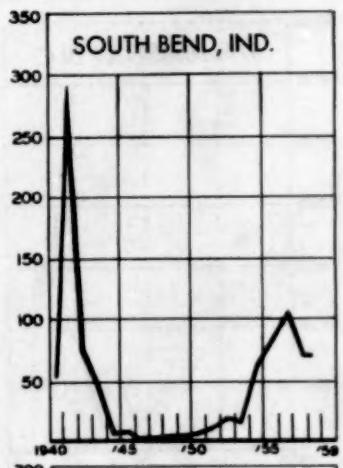
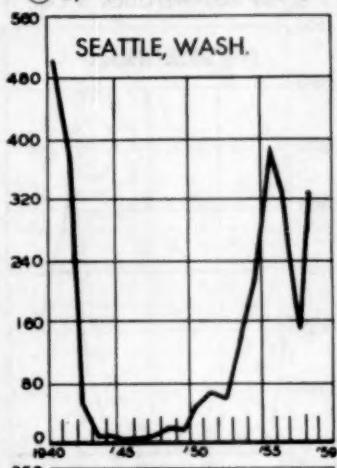
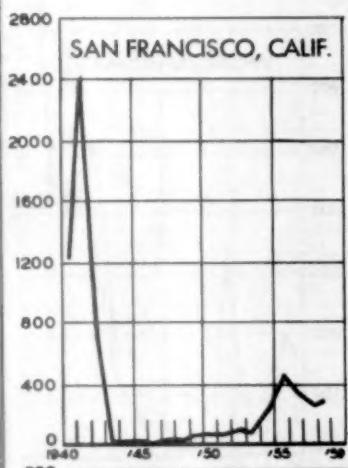
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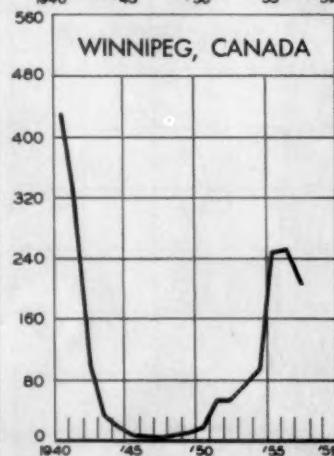
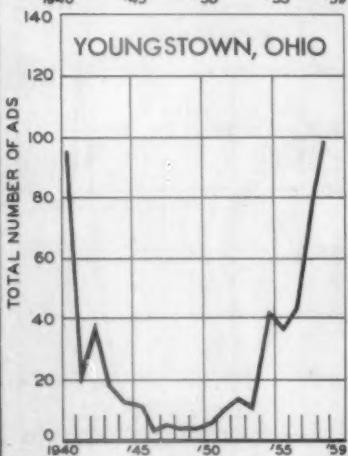
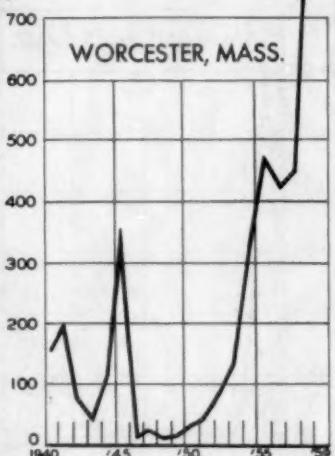
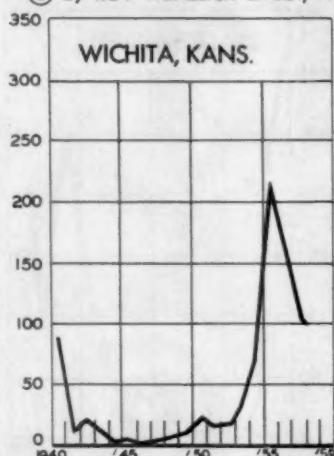
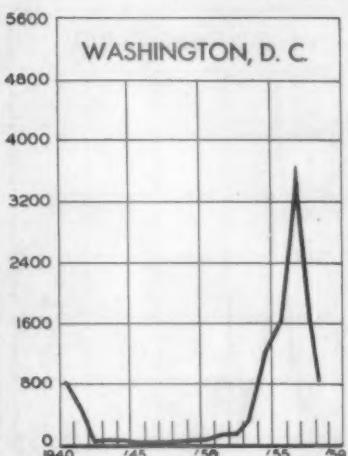
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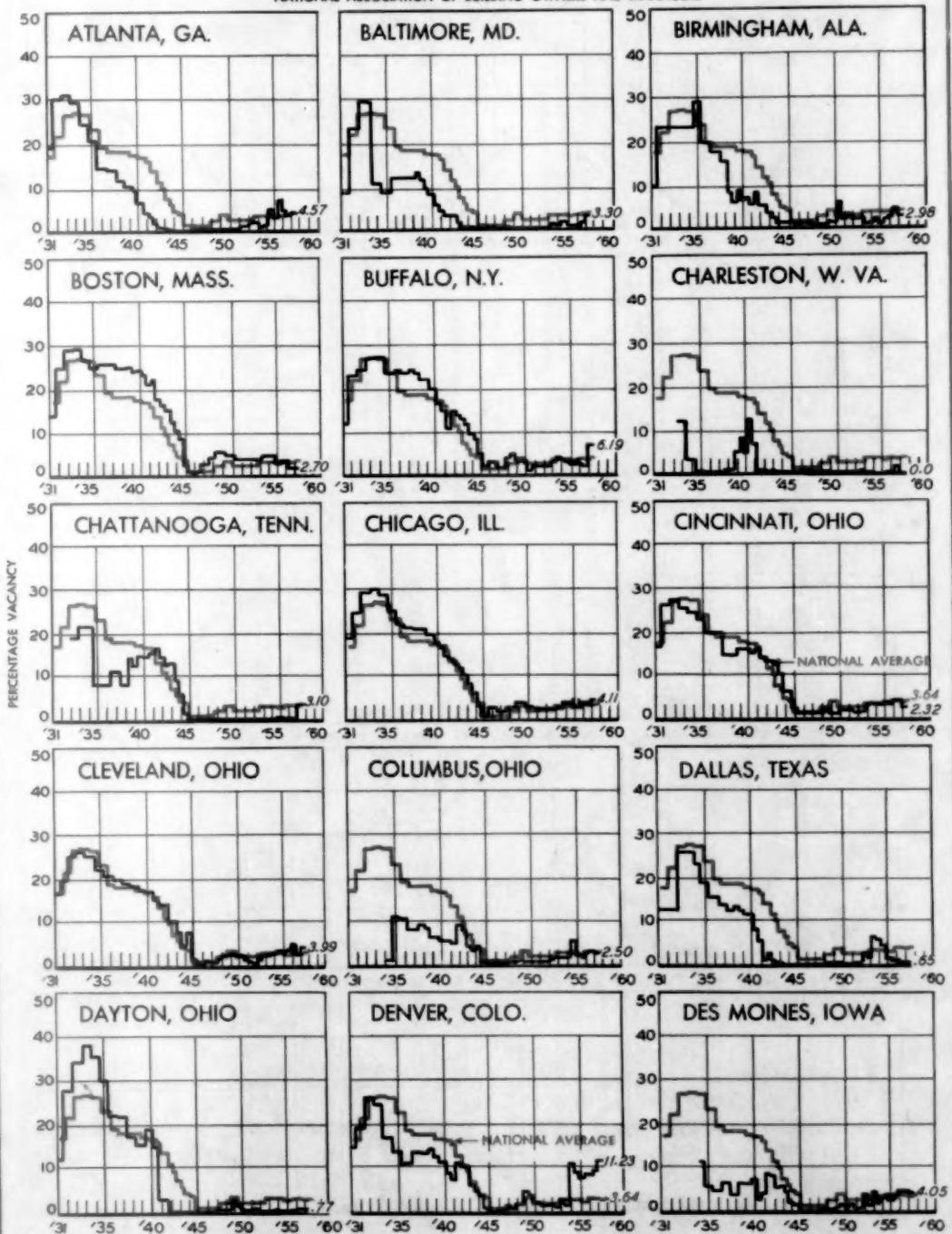
### OFFICE BUILDING VACANCY IS SPOTTY

THE charts on the following four pages show office building vacancy in 57 cities of the United States and Canada from 1931 to the present. In each case the average of office building vacancy in all cities is superimposed in red. This makes it possible to compare the figures of any one city with the average of the 57.

There is considerable variation in the present percentage of vacancy, running all the way from no vacancy in Charleston, West Virginia, to a number of cities with vacancy in excess of 10%. It is surprising that New York City, in spite of the tremendous office building construction boom now taking place there, has shown very little increase in vacancy. During the past 2 years, New York City has added 9,441,000 square feet of rentable area.

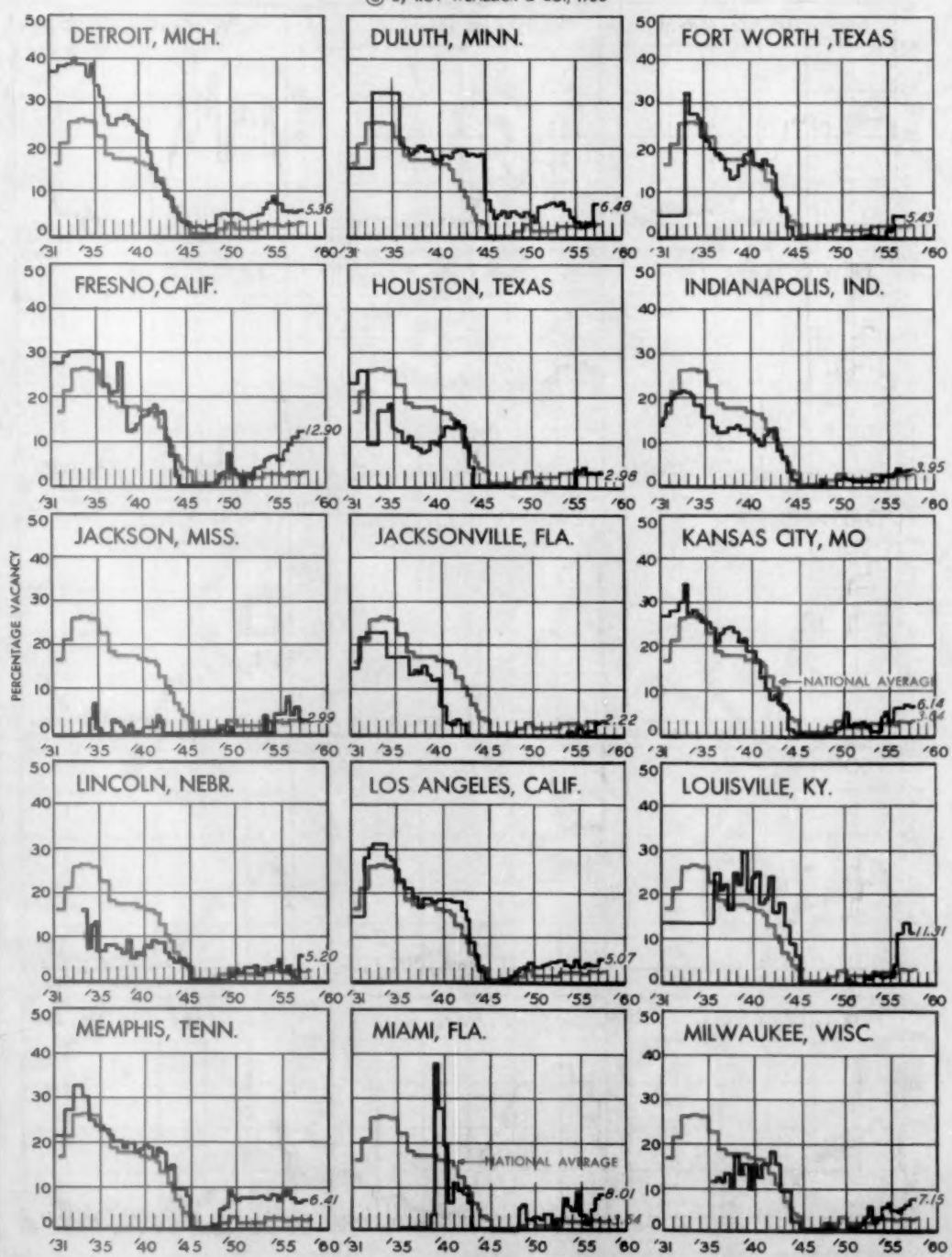
# OFFICE BUILDING VACANCY IN PRINCIPAL CITIES

CHARTED BY ROY WENZLICK & CO. FROM DATA FURNISHED BY THE  
NATIONAL ASSOCIATION OF BUILDING OWNERS AND MANAGERS



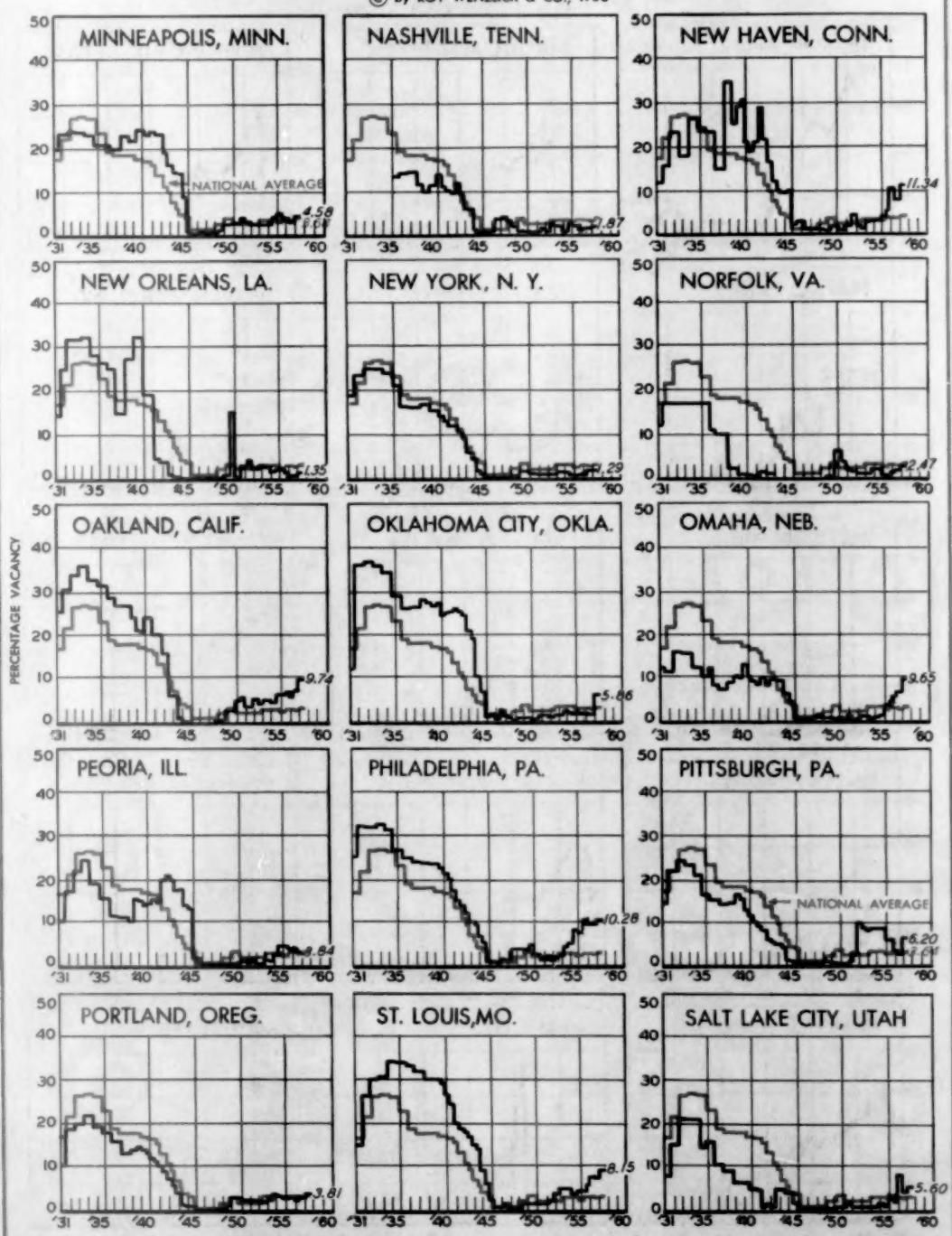
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